

# **EXHIBIT 48**

United States Virgin Islands



Investors Dream

## ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

December 31, 2008

Financial Trust Company, Inc.

Gross Sales (Ineligible Sales) & Eligible for Tax Benefits ...	( \$ - )	\$ -45692249
Other Income (Ineligible) & Eligible for Tax Benefits	( \$ - )	\$ -24185292
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)	\$	750446
Average No. of Employees; Full Time & (Part Time/Other)...	11	
Average No. of Residents; Full Time & (Part Time/Other)...	10	
Average No. of Non-Residents; Full Time & (Part Time/Other)...	1	
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)	\$	254352
Employee Income Taxes Paid and Withheld	\$	207598

## TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Income Taxes:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fee Paid to V.I. Government	\$ 1447
TOTAL TAXES PAID:		\$ 1447
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$ -

## EXPENDITURES FOR GOODS, SERVICES, PLANT &amp; EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Raw materials, components			\$ -	\$ -
Food, beverage			\$ -	\$ -
Freight Charges			\$ -	\$ -
Insurance	-	20404	3600	\$ 24004
Legal/ Accounting	10992	2697	308983	\$ 322872
Advertising / Promotion	-	1501		\$ 1501
Utilities (tel., water, elect. etc.)		29671	12447	\$ 42118
Interest & Other Bank Chg.				\$ -
Supplies	5699	25798	5052	\$ 36549
Repairs/Maintenance	1561	10	5006	\$ 6577
Other (List Separately)	39000	121869	2238	\$ 163108
Subtotal, Goods and Svcs:	57253	202149	337325	\$ 596727
Capital Expenditures:				\$ -
Building & Improvements				\$ -
Leasehold Improvements				\$ -
Machinery / Equipment		9709	25774	\$ 35483
Furniture / Fixtures			11398	\$ 11398
Vehicles				\$ -
Other (List Separately)				\$ -
Subtotal, Capital Expend:	-	9709	37172	\$ 46881
GRAND TOTALS	57253	211858	374497	\$ 643608

## CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

694909

Name/Signature of Preparer:

Date:

9/30/09

Jeanne Brennan

(Print Name)

Telephone Number:

340-775-2525



Fiscal/Calendar Year Ending

December 31, 2008Company Name: Financial Trust Company, Inc.**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other**

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
<b>Goods and Services:</b>				
Dues and subscriptions	-	1528	634	\$ 2162
Seminars and education	-	998	966	1984
Postage and delivery		7506		\$ 7506
Travel		8625	638	\$ 9262
Meals and transportaion	-	6754		\$ 6754
Co-op marketing fee/compliance fees	39000			\$ 39000
Rent	-	96458		\$ 96458
<b>Subtotal, Goods and Svcs:</b>	<u>39000</u>	<u>121869</u>	<u>2238</u>	<u>\$ 163106</u>

**EXPENDITURES FOR CHARITABLE CONTRIBUTIONS**

	V.I. Educational	V.I. Charity	V.I. Foundation Funding	Totals
Company	19000	21360	37500	\$ 77860
Foundation	57341	85164	-	\$ 142505
	<u>76341</u>	<u>106524</u>	<u>37500</u>	<u>\$ 220365</u>

**BENEFICIARY** Financial Trust Company, Inc. **Fiscal Year Ending** December 31, 2008

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**Note:** Totals of EDC Credit and Balance Tax Due must be carried forward to the EDC Annual Report and reported under Taxes and Duties (See instructions).

